

## ABSTRACT OF THE DISCLOSURE

The present invention relates to a process for hydroxyalkylating terminal carboxylic acid groups. More specifically, this invention provides a process for preparing hydroxyl-functionalized materials, such as butadiene nitrile polymers, from carboxylic acid-functionalized materials, such as butadiene nitrile polymers, using a carbocyclic carbonate, such as ethylene carbonate, or a carbocyclic sulfite, such as ethylene sulfite.